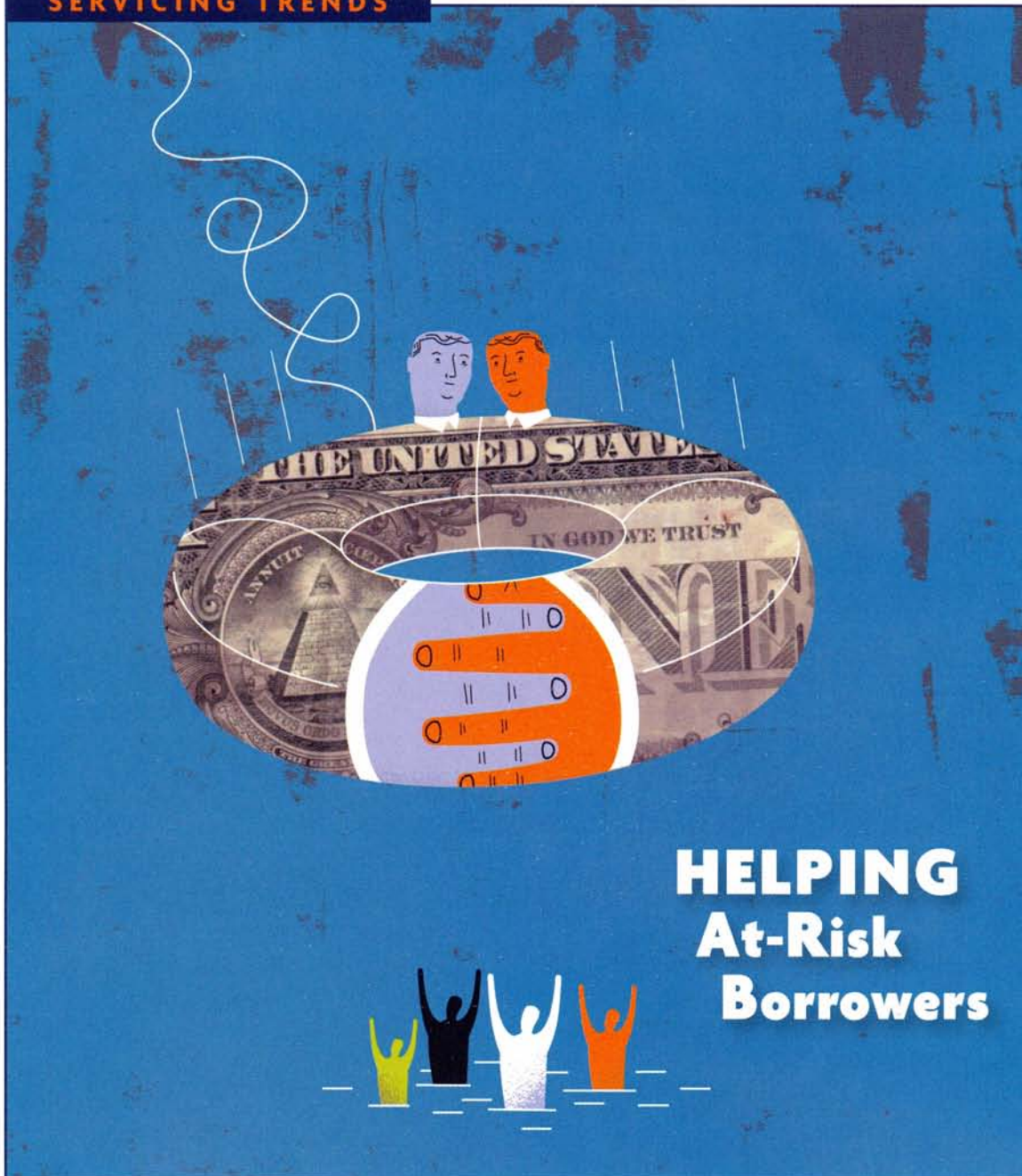


# Mortgage Banking

SERVICING TRENDS



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loan approval upon loan application, which provided certainty in what has been a challenging financing market," Erland said. "Aetna was able to understand the center's favorable real estate fundamentals in order to mitigate any market risk."

Tierrasanta Town Center, 94 percent leased on nearly 15 acres, is at the main intersection in Tierrasanta, a residential community 15 minutes northeast of downtown San Diego.

As for property sales, George Vail, director; Jaret Turkell, associate director; and Scott Wadler, real estate analyst in HFF's Miami office, served as exclusive sale adviser to Sky Development, Aventura, Florida, owner of Beach Place Apartments, a 308-unit multifamily complex in Sunny Isles, Florida.

German investors backed an operating fund from Jamestown Properties, Atlanta, which provided payment on the \$31.25 million sale price—nearly \$101,000 per door.

The transaction closed in less than one week, with "flawless execution," said Turkell.

"That the ultimate buyer of this unique property was a prominent investment group backed by European capital is a testament to how the international community views greater Miami and Sunny Isles as a very desirable venue for long-term investments," Turkell added.

Beach Place Apartments, 93 percent leased and one

block from the Atlantic Ocean, is a "high-barrier-to-entry location, and the recent high-quality renovations make the property an excellent condominium-conversion candidate in the future as well as a strong rental location," Vail said.

On nearly seven acres, the property consists of four six-story buildings with one- and two-bedroom units averaging 901 square feet each.

Jim Meisel and Dek Potts, senior managing directors of the investment sales team at HFF's Washington, D.C., office, worked with the seller, Brookfield Properties Corporation, New York, on a \$71 million sale of One Bethesda Center, a 167,000-square-foot, class-A office and retail building in Bethesda, Maryland.

JBG Companies, Chevy Chase, Maryland, purchased the property and assumed a \$53 million existing loan.

One Bethesda Center consists of a 12-story office tower and a two-story retail building that is 99 percent occupied by 14 tenants. The property, within walking distance of the Bethesda Metro Station, has access to the greater Washington, D.C., region.

"Quality buildings with stable rent rolls in strong submarkets will generate competitive pricing," Potts said.

Michael Murray is editorial manager of *MBA Commercial/Multifamily NewsLink*. To subscribe, visit [www.mortgagebankers.org/getnewslink](http://www.mortgagebankers.org/getnewslink).

## People

**Doug Moritz** has been appointed associate vice president of multifamily and **Meghan Sullivan** has been appointed director of state government affairs for the Mortgage Bankers Association (MBA) in Washington, D.C.

**Cynthia A. Parker** has been named president and chief executive officer for BRIDGE Housing Corporation in San Francisco. **Mike Ousley** has been appointed executive vice president, appraisal group, for Clear Capital in Truckee, California.

**Robert Maxant** has been named a partner with Deloitte in New York. **Douglas Katz** has been appointed manager for private-label banking at Chicago Bancorp in Chicago.

**Brian Friedman** has been named senior vice president for IndiSoft LLC in Columbia, Maryland. **Don Marshall** has been named senior vice president in the Richmond, Virginia, office of Horsham, Pennsylvania-based Berkadia Commercial Mortgage LLC.

**Dave Parker** has been promoted to vice president, business development, for Dorado Corporation in San Mateo, California. **Larry Bird** has been named vice president of mortgage servicer relations for the Foreclosure Response Team in Fort Lauderdale, Florida.

**Peter F. Donovan** has been selected to serve a two-year term as chairman, **Thomas S. Bozzuto** has been appointed to a two-year term as vice chairman, **Daryl J. Carter** has been appointed to a two year-term as treasurer and **Bob DeWitt** has been appointed to a two-year term as secretary of the Washington, D.C.-based National Multi Housing Council (NMHC). **William S. Taubman** has been nominated chairman for the New York-based International Council of Shopping Centers Inc.'s (ICSC's) 2010-2011 term.

**Christopher J. Zinski** has been named a partner in the corporate and securities and financial institutions groups for Schiff Hardin LLP in Chicago. **Bradley N. Cope** has been named of counsel in the Dallas office of McGlinchey Stafford PLLC. **Marc D. Dietz** and **John A. Engel** have been appointed associates in the litigation, defaults services and real estate practice groups for Gerner & Kearns Co. LPA in Cincinnati.

**Mark Mellor** has been promoted to firm shareholder based in the Wichita, Kansas, office; **Jennifer Stoehr** has been named an associate based in the litigation department in the St. Louis office; **Judd Davis** has been named an associate in the Missouri foreclosure department based in the Overland Park, Kansas, office; and **Amy Wayman** has been promoted to team lead based in the Wichita office for South & Associates PC.